

---

**LIGHTSIDE LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JULY 2019**

**LIGHTSIDE LIMITED**  
**REGISTERED NUMBER: 02630043**

**BALANCE SHEET**  
**AS AT 30 JULY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	7,650	1,913
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,549,705	2,067,824
Cash at bank and in hand		1,644,887	815,037
		<u>3,194,592</u>	<u>2,882,861</u>
Creditors: amounts falling due within one year	6	(956,938)	(934,876)
<b>Net current assets</b>		2,237,654	1,947,985
<b>Net assets</b>		<u><u>2,245,304</u></u>	<u><u>1,949,898</u></u>
<b>Capital and reserves</b>			
Called up share capital		52	52
Share premium account		19,950	19,950
Profit and loss account		2,225,302	1,929,896
		<u><u>2,245,304</u></u>	<u><u>1,949,898</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

---

**LIGHTSIDE LIMITED**  
**REGISTERED NUMBER: 02630043**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JULY 2019**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2020.

**J L Skibicki**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019**

---

**1. General information**

Lightside Limited ("the Company") is a private company limited by shares and is incorporated in England and Wales. The company's principal activity is electrical installation. Its registered office is 30 Oxford Road, Finsbury Park, London, N4 3EY.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019

---

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual bases:

Plant and machinery	-	33%	on cost
Motor vehicles	-	33%	on cost
Fixtures and fittings	-	33%	on cost
Office equipment	-	33%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019

---

**2. Accounting policies (continued)**

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 31 July 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019

---

**2. Accounting policies (continued)**

**2.12 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 21 (2018 - 31).

LIGHTSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 31 July 2018	6,192	119,162	8,307	17,366	151,027
Additions	286	-	2,821	5,019	8,126
At 30 July 2019	6,478	119,162	11,128	22,385	159,153
<b>Depreciation</b>					
At 31 July 2018	6,192	119,162	8,307	15,453	149,114
Charge for the year on owned assets	8	-	155	2,226	2,389
At 30 July 2019	6,200	119,162	8,462	17,679	151,503
<b>Net book value</b>					
At 30 July 2019	278	-	2,666	4,706	7,650
<i>At 30 July 2018</i>	-	-	-	1,913	1,913

5. Debtors

	2019 £	2018 £
Trade debtors	1,018,791	319,687
Amounts owed by group undertakings	467,936	1,456,750
Other debtors	-	6,775
Prepayments and accrued income	62,978	284,612
	<u>1,549,705</u>	<u>2,067,824</u>



**LIGHTSIDE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019**

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	480,252	648,082
Corporation tax	304,889	129,165
Other taxation and social security	160,316	144,494
Other creditors	7,481	9,635
Accruals and deferred income	4,000	3,500
	<u>956,938</u>	<u>934,876</u>

**7. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,846 (2018 - £6,159). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**8. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

**9. Transactions with directors**

During the year, directors had advances from the company as follows:

	2019 £	2018 £
Balance brought forward owed to the company	6,775	223,265
Amounts advanced	810	2,781
Amounts repaid	(7,585)	(223,265)
Interest charged	-	3,994
	<u>-</u>	<u>6,775</u>
<b>Balance carried forward owed to the company</b>	<u>-</u>	<u>6,775</u>

**10. Related party transactions**

At the year end, the company was owed £467,936 (2018 - £1,456,750) by its parent.

---

**LIGHTSIDE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JULY 2019**

---

**11. Controlling party**

Lightside Holdings Limited is the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.